

# THE CORPORATION JOURNAL

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## EXAGGERATION OF CORPORATE FRAUDS

Statements are frequently made connecting fraud with corporations. It has always seemed to us that these statements are exaggerated and that even where fraud has been committed by corporations or those connected with the promotion of them, the fraud had no necessary connection with the corporate form, the state in which it was incorporated, or the provisions of its charter or of its by-laws. Perhaps the alleged connection has gone unchallenged largely because no statistics are available to substantiate or refute it. That fraud is a very infrequent cause of corporate failure follows from an analysis published in the *New York Herald*, December 12, 1923 by the American Credit Indemnity Co., from figures by Bradstreet. This analysis shows that only three and seven-tenths per cent of failures are attributable to fraud, representing but six and

five-tenths per cent of the liabilities. As corporations, partnerships and individuals are all included in these figures, it follows that the amount of failures of corporations due to fraud is even less. The analysis referred to is as follows:

### Failures and Liabilities by Percentages in the United States in 1922

	Number	Liabilities
Failure due to		
Incompetence...	34.2%	21.6%
Inexperience.....	4.7	1.9
Lack of capital..	30.8	24.4
Unwise credits...	1.3	1.5
Failures of others	1.2	2.5
Extravagance....	.7	.6
Neglect.....	1.1	1.0
Competition.....	1.1	1.2
Specific conditions.....	20.9	37.0
Speculation.....	.3	1.8
Fraud.....	3.7	6.5
Total.....	100%	100%

## Domestic Corporations

### Georgia

**Right of Stockholders to Inspect Books.** A bona fide stockholder has the legal right to inspect the books and records of the company if the examination is asked for in good faith for a specific and honest purpose, and not merely to gratify the stockholder's curiosity or for vexatious purposes. But the purpose of the stockholder must be germane to his interest as a stockholder, and not inimical to the interests of the corporation itself and the inspection must be made during reasonable business hours. *Winter v. Southern Securities Co.*, 118 S. E. 214. Clifford L. Anderson, Custis N. Anderson, John S. Highsmith, and Meyer Goldberg, all of Atlanta, for plaintiff. Reuben R. Arnold, Lowry Arnold, and A. J. Orme, all of Atlanta, for defendants.

### New Jersey

**No Par Stock.** A corporation organized before the passage of the no par stock law may amend its charter so as to provide for the issuance of no par stock notwithstanding the objection of minority stockholders. The Court of Chancery of New Jersey so held in *Grausman v. Porto Rican-American Tobacco Co.*, 121 Atl. 895, page 70, *Corporation Journal*, November, 1923, and declined to enjoin the company from submitting the proposed amendment to the stockholders at a special meeting called for that purpose. On appeal to the New Jersey Court of Errors and Appeals that court declined to consider the case on the merits on the ground that the suit had been prematurely brought. In the opinion of the court, the complaining stockholder had no standing in a court of equity until final action had been taken by the corporation, i. e., until the stockholders had approved the proposed amendment to the charter. It accordingly ordered that the bill be dismissed. *Grausman v. Porto Rican-American Tobacco Co.* (Not yet officially reported.) McCarter & English and Merritt Lane, for complaining stockholders; Lindabury, Depue & Faulks, for the corporation.

### New York

**Stock Transfers.** One who takes a certificate of stock without indorsement or without a written assignment or power of attorney takes only the title which his transferror had. So if the transferror had no title the transferee takes none. In the instant case the Stanton Oil Corporation wrote up stock for delivery to one Del Walker, in payment for certain property which he was to convey to the corporation. The company never in fact received any property or other consideration from Del Walker, and the stock remained in the possession of the corporation. An agent of the corporation without authority pledged the stock undorsed as security for a disputed debt of the corporation. The pledgee in turn pledged the stock with the defendant who threatened to transfer it to others. The N. Y. Appellate Division holds that a complaint setting forth the above facts states a cause of action in favor of the

corporation; that since Del Walker had no title to the stock, one receiving the certificate without indorsement from him took with notice of that fact and hence took no title at all. *Wood v. Stoneham*, 201 N. Y. Supp. 483. *Wood, Cooke & Seitz* of New York City for plaintiff; *Nathan D. Stern*, of New York City for defendant.

**A Domestic and a Foreign Corporation Having Practically the Same Name May be Joined as Defendants** where the plaintiff is in doubt as to which corporation is liable for his claim. Prior to 1920 the plaintiff rendered certain services to Archibald McNeil & Sons Co., a Connecticut Corporation in connection with the buying and selling of coal. In 1920 a New York Corporation—The Archibald McNeil & Sons Co., Inc., of New York—was organized and the plaintiff continued to render the same services as formerly but was unable to state whether those services were deemed to have been rendered to the Connecticut Company with an office in New York or to the New York corporation, practically similarly named. Both corporations have the same group of stockholders, the same directors, officers and employees and share the same offices in New York city, carry on the same character of business, dealt with and for each other in numerous business transactions, and generally sustained such intimate intercorporate relations and so commingled their records and affairs that the plaintiff never knew and does not know as to any given transaction after the organization of the New York corporation whether he was dealing with or for the New York or the Connecticut corporation. The plaintiff joined both the Connecticut and New York corporations as defendants. It was contended on behalf of the defendants that the Connecticut corporation was improperly joined. The Appellate Division held that under C. P. A., secs. 211-213 the two corporations were properly made defendants even though part of the services giving rise to the cause of action were rendered before the organization of the New York Corporation. *Ellicott v. McNeil & Sons Co., Inc.* of New York, 206 N. Y. App. Div. 441. *Guthrie, Jerome, Rand and Kresel* for plaintiff; *Peal & McLaughlin* for defendants.

**A Stockholder May Sue to Compel the Directors of a Corporation to Conduct Its Affairs in a Businesslike Manner.** Where the directors of a corporation pay dividends on stock, the ownership of which is in dispute, instead of withholding them, a stockholder not personally affected may ask a court of equity to compel the directors to conduct the affairs of the company in the usual, orderly, businesslike, honest, impersonal and impartial manner, without waste, extravagance, misapplication and exploitation. *MacLeod v. Miller et al.*, 201 N. Y. Supp. 108. *J. M. E. O'Grady* of Rochester for plaintiff; *Sutherland & Dwyer* of Rochester for defendant.

## Pennsylvania

**Blue Sky Law.** *N. R. Bagley & Co., Inc.*, a New York corporation duly qualified to do business under the laws of Pennsylvania, applied to the Commissioner of Banking for registration as a "dealer" in securities under the "Securities Act" of 1923. The Commissioner issued an order

denying the company registration and the Company petitioned the Court of Common Pleas of Dauphin County for a reversal of that order. The Act authorizes inquiry into the applicant's "previous history, records and associations." Since the corporation as such in this case had never before sold securities, it was held that an inquiry into the past history and associations of the organizers, officers and managers of the corporation was permissible; and the fact that that "history" was unfavorable in the present case was of some weight in impelling the court to the determination that a license should not issue. The Act directs the Commissioner to register an applicant "if the proposed plan of business of the applicant is not unfair, unjust or inequitable." This provision was not satisfied by the applicant since it offered to repurchase from customers stock which it sold; arbitrarily advanced the price of stock although there had been no increase in the value of the assets of the corporation whose stock was being sold; represented that the corporation had received orders for its goods when it had not, and falsely represented that the machines of the corporation were installed under a license by which royalties were guaranteed when in fact no machines were installed and consequently there were no royalties to be guaranteed. *N. R. Bagley Company, Inc. v. Peter G. Cameron, Commissioner of Banking*, 9 Pa. Dep. Rep. 2338.

#### **Texas**

**Conveyance of "Property" Passes Right to Claim For Damages.** Where a dissolving corporation conveyed all its property of whatever character: Held, that it was intended to include a cause of action arising from the breach of a contract. *Wichita Falls Electric Co. v. Huey*, 246 S. W. 692.

#### **Washington**

**Mortgage of Corporation for Which it Received no Consideration Voidable as to Creditors.** The principal stockholders of a corporation sold their stock and took in payment promissory notes which were secured by a mortgage on the real and personal property of the corporation. Held that since no consideration for the mortgage passed to the corporation it was voidable at the suit of creditors or as in the instant case by the trustee in bankruptcy. *Payne v. White Swan Auto Co.*, 219 Pac. 32. *Fred L. Rice of Yakima for plaintiff, E. H. Kohlhas of Yakima for the trustee.*

#### **Wisconsin**

**Bonds Issued as Collateral Valid.** Bonds of the corporation of the par value of \$4,100 were issued as collateral security for a loan of \$4,000. Held that the bonds were validly issued. R. S. Sec. 1753 requiring a stipulation "that they shall be accounted for at not less than 75 cents on the dollar of their par value" is satisfied by a provision in the trust deed, which was recorded, prohibiting a negotiation of the bonds at less than 90 cents on the dollar. *Matter of Sullivan Condensed Milk Co.*, 291 Fed. 66. *William Ryan of Madison for appellant. Oscar T. Toebeas of Madison for appellee.*

## Foreign Corporations

### Alabama

**The Statutes of Alabama Permit the Bringing of a Suit Against a Foreign Corporation Qualified to Do Business in the State Though the Cause of Action Arose Outside the State.** The plaintiff contracted in Georgia to erect a building in that state for the defendant Southern Bell Telephone & Telegraph Co. This action was brought to recover damages for the alleged breach of that contract. The Company, a foreign corporation, was qualified to do business in Alabama and at the time it was served in that state was actually doing business there. It contended that since the contract was both made and to be performed in Georgia and the alleged breach occurred in that state it could not be sued in Alabama. The court held that in the absence of a permissive statute and its acceptance by the corporation, a foreign corporation could not be sued in Alabama on a cause of action arising out of the state. Acts of Alabama Sp. Sess. 1907 P. 67, however, permitted such an action and the defendant in qualifying and doing business in the state accepted its provisions. This suit was therefore properly brought. *O'Brien v. Southern Bell Telephone & Telegraph Co.* 292 Fed. 379; *Smiths, Young, Leigh & Johnston, of Mobile, Ala., for plaintiff; Rich & Hamilton, of Mobile, Ala., for defendant.*

### Illinois

#### **Maintaining Office For Soliciting Business Not "Doing Business."**

The Wilson Rubber Co., a foreign corporation, maintains an office in Chicago where it receives orders for articles manufactured by it at its factory in Ohio. It has no plant in Illinois and keeps no stock of goods in the state. All goods are shipped to customers from the factory in Ohio. The Illinois Appellate Court holds that "The mere fact that appellee had an office in Chicago where it received orders for its merchandise and where such orders may have been solicited does not establish the fact that the appellee was doing business in this state within the meaning of the statute." *The Wilson Rubber Company v. Hospital Equipment Bureau* (Illinois Appellate Court not yet officially reported). This decision is especially noteworthy since the statutes provide that "Each foreign corporation organized for pecuniary profit (except banking, insurance, building and loan and surety companies) not now licensed in this state, shall, before it transacts any business or maintains an office in this state, procure a certificate of authority therefor from the Secretary of State."

### Michigan

**Sales Outside State to One Who Is to Devote Entire Time to Reselling in Prescribed Territory in State and to Make Weekly Reports Not "Doing Business."** The plaintiff foreign corporation sued to recover a balance due it upon the sale of merchandise in accordance with the terms of a written contract. The defendant contended that the

**New Income Tax Legislation by Congress impends. It may reduce the amount of tax on the results of certain transactions. It may increase the amount of tax on others. It may put an entirely different aspect on the wisdom, from an income tax standpoint, of many contemplated business or investment projects. More than ever, the need for the Federal Income Tax Service is apparent.**

The Income Tax, so far at least as our generation is concerned, is here to stay.

The Income Tax, so far at least as the next few years are concerned, will be frequently subject to changes by Congress to keep up with changing conditions, and constantly subject to new administrative rulings and regulations.

With the Government's constantly widening experience in applying the law, with new interpretations by the courts, with new questions arising, new angles to old questions coming up, and new light being thrown on former decisions, the official rulings and regulations are being steadily revised or new rulings issued. New legislation by the present Congress will only increase their number.

If you do not know these official rulings bearing on any transaction you are about to undertake, and the **LATEST OF THEM**—those in force **AT THAT MOMENT**—you cannot be sure of so proceeding with the transaction as to bring it under the most favorable heading provided by the law.

The Federal Income Tax Service, ever since the passage of the 1913 In-



...me Tax Act, has covered the ever-changing situation so COMPLETELY, so accurately, in such easy-to-get form, and with such promptness and speed, that Revenue Agents, Collectors, Auditors and Government officials have grown to depend on it as they would on a Government publication—and even the United States Supreme Court has cited from it instead of from the original Government documents.

When you settle your procedure on any matter affecting your income tax in the guidance of such a Service you enjoy the feeling that you are setting it RIGHT.

Remember that the time to protect yourself against liability to more income tax than the law intended you to pay is NOT when you come to making out your return, but when you are committing—all through the year—the business or investment matters on the results of which your tax returns must be based.

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The Federal Income Tax NOW carries, and will continue to carry, in full and completely indexed, ALL United States Supreme Court income tax decisions, and practically all those of lower courts having present weight and importance. In addition, for 1924, the Service will also carry summaries and citations of all OTHER lower court decisions on the income tax since 1913—all indexed and allocated to their proper places in the Service.

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contract was one of agency and that by the maintenance of an agent in the state the plaintiff was "doing business" in violation of law and hence could not recover on the contract. The Supreme Court of Michigan in holding the contract to be one of sale in interstate commerce said: "The contract itself is clearly one of bargain and sale; it was made in Illinois; it does not purport to create an agency in Michigan; it describes the parties as buyer and seller; it provides for the sale of goods to the defendant Trerice on his order at the current wholesale prices, delivery f. o. b. Freeport, Ill. There is nothing in it to indicate that the plaintiff was to have any part in the resale of these goods in Michigan; it retained no title nor rights in them; it had no office or place of business in this state; it paid no commission to Trerice nor any of the expenses incurred by him in his business. He bought the merchandise at retail on his own account, kept all of the profits, paid all the costs, and was under no obligation to the plaintiff except to pay for the goods he purchased. So, if the language of the contract is to govern, it is clear that the business was interstate commerce." But the defendant contended that the contract was so modified by subsequent correspondence as to change relations from vendor and vendee to principal and agent. The facts relied upon by the defendants as showing agency were that Trerice was required to given his entire time to the business, to make a detailed weekly report, and to sell only in a certain locality to be determined by the plaintiff. But the court held that the relation of the plaintiff and the defendant was, nevertheless, that of vendor and vendee that "when the merchandise was delivered to Trerice, it became his property; its resale was solely on his own account. The business conducted in the state of Michigan was his business and not that of the plaintiff." *W. T. Rawleigh Co. v. Trerice*, 195 N. W. 79. Phillips & Jenks, of Port Huron, for plaintiff; Chas. F. Gates, of Sandusky (Alex. Moore, of Port Huron, of counsel), for defendant.

*(Coupon — See other Side)*



**Minnesota**

**Right of Foreign Corporation to Sue After Withdrawal From State.** The American Loan & Investment Co., while licensed to do business in Minnesota, entered into a contract in that state with the defendant. Defendant defaulted on the contract. The Company subsequently secured a judgment against him in North Dakota and brought this suit in Minnesota to recover on that judgment. Shortly after the commencement of this action the company surrendered its certificate of authority to do business, revoked its designation of a resident agent and withdrew its business activities from the state. The defendant then raised the objection that since the company had withdrawn the action against him could not be maintained. The court held that notwithstanding the withdrawal of the plaintiff it was still within the jurisdiction of the state courts for the adjustment of all controversies arising out of transactions had with citizens during the period of its activity in the state. Consequently it could maintain the present action. *American Loan & Investment Co. v. Boraas*, 195 N. W. 271. Ed. P. Kelly, of Minneapolis (John O. Hanchett, of Valley City, N. D., of counsel), for the Investment Co.; A. J. Bockner, of Jumbrota, for the defendant.

**New York**

**Lost Certificates.** The Wabash Railway Co., a foreign corporation, will not be compelled by the Courts of New York to issue a new certificate of stock to a stockholder in lieu of a lost or destroyed certificate. The provisions of Section 67, 68 Stock Corporation Law 1909 (Secs. 74, 75 Stock Corporation Law 1923) authorizing proceedings against a corporation compelling it to issue a new certificate for one that has been lost or destroyed upon the giving of an indemnity bond by the stockholder applies only to domestic corporations. Application of *Ostrander* 201 N. Y. Supp. 423 *Pierce & Greer*, of New York City (H. Brua Campbell and Winslow S. Pierce, both of New York City, of counsel), for the corporation; Samuel H. Fancher, of Walton, for *Ostrander*.

**Directors of Foreign Corporation Which Is "Doing Business" in New York Are Subject to Same Liability as Directors of Domestic Corporation For Making Illegal Distribution of Dividends.** A suit was brought by a judgment creditor against a corporation and its directors on a claim which arose after an alleged illegal depletion of capital. The action was brought under section 28 of the Stock Corporation Law. It was contended (1) that since the claim arose after the alleged depletion the creditor could not obtain the benefit of Section 28 Stock Corporation Law and (2) that Sec. 28 did not apply to foreign corporation. The Supreme Court Special Term held that a subsequent creditor had a right to rely on the assumption that the capital had not been depleted by the illegal conduct of directors and that under *German-American Coffee Co. v. Duhl*, 216 N. Y. 57, Section 28, applied to foreign corporations doing business in the state. *Aktieselskabet Christianssand v. Fed. S. S. Corp.* 201 N. Y. Supp. 504."

## Taxation

### Georgia

**State Tax on "Drummer Business" Unconstitutional.** A decision has been handed down by the Supreme Court of Georgia in the case of *Dennison Manufacturing Company et al. v. William A. Wright, Comptroller-General*, construing the Corporation License Tax Law. The court held that: (a) The business of soliciting and taking orders in one state for goods to be thereafter shipped from another state, commonly known as the "drummer business," is interstate commerce and hence the state cannot exact a tax from a foreign corporation or its agent for the privilege of doing it, wherefore the Georgia foreign corporation tax law is in violation of the commerce clause of the Constitution of the United States and therefore void to the extent that it is applied to and enforced against a foreign corporation and its Georgia agent with respect to such business; (b) it in no way derogates from the interstate commerce character of such "drummer business" that it is pursued in Georgia through the use of a local office in which samples are kept and displayed but not sold, records are made and filed, and whence such orders are solicited and taken; (c) the State Comptroller-General's compulsory and illegal exaction of a tax under this law with respect to such business renders him individually liable to refund the amount thus paid in and as the result of an action against him to recover it.

As a result of this decision the State of Georgia is estopped from exacting a tax from foreign corporations for the purpose of pursuing such "drummer business" in Georgia. The State has frequently attempted to collect from such companies.

### Michigan

**When Privilege Tax Due and Payable.** The privilege tax on domestic corporations provided for in Act 85, Public Acts of 1921, as amended by Act 233, Public Acts 1923, is due and payable on August 31st of each year, and the yearly period for which the tax is paid begins on that date. The corporation may file its return and pay the tax at any time during July and August, but the legal due date and the date upon which the yearly period begins is always August 31st. In re: *Johnson-Newton Co.* (Not yet officially reported.)

## Some Important Matters for January and February

This calendar does not purport to cover general taxes or reports to other than state officials, nor those we have been officially advised are not required to be filed. *The State Report and Tax Service* maintained by *The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of report and tax matters requiring attention from time to time, furnishing information regarding forms, practices and rulings.

**ALASKA**—Annual report due on or before March 1—Foreign Corporations.

**ALABAMA**—Annual Franchise Tax Statement due between January 1 and March 15—Domestic and Foreign Corporations.

**CALIFORNIA**—Annual License Tax due between January 1 and first Monday of February—Domestic and Foreign Corporations.

Capital Stock Affidavit due between January 1 and first Monday of February—Foreign Corporations.

Report on General Franchise due within 10 days after first Monday in March—Domestic and Foreign Corporations.

**COLORADO**—Annual Report due within 60 days after January 1—Domestic and Foreign Corporations.

**CONNECTICUT**—Annual Report due on or before February 15—Domestic and Foreign Corporations.

**DISTRICT OF COLUMBIA**—Annual Report due between January 1 and January 20—Domestic Corporations.

**ILLINOIS**—Annual Report due between February 1 and March 1—Domestic and Foreign Corporations.

Annual Report to Director of Labor due between January 1 and January 15—Domestic and Foreign Corporations.

**INDIANA**—Annual Capital Stock Report due on or before March 1—Foreign Corporations engaged in manufacturing.

Annual Report due during January—Foreign Corporations.

**KENTUCKY**—Annual Report due on or before February 1—Domestic and Foreign Corporations.

**LOUISIANA**—Capital Stock Statement and Tax due on or before March 1—Foreign Corporations.

**MAINE**—Annual License Fee due on or before March 1—Foreign Corporations.

**MARYLAND**—Annual Report due between January 1 and March 15—Domestic and Foreign Corporations.

**MASSACHUSETTS**—Annual Report of information for income tax due between January 1 and March 1—Domestic and Foreign Corporations.

**MISSOURI**—Annual Return of Net Income due between January 1 and March 1—Domestic and Foreign Corporations.

Annual Capital Stock Report and Tax due on or before March 1—Domestic and Foreign Corporations.

**MONTANA**—Annual Report due between January 1 and March 1—Foreign Corporations.

Annual Return of Net Income due between January 1 and March 1—Domestic and Foreign Corporations.

**NEW HAMPSHIRE**—Franchise Tax due between January 1 and March 1—Domestic Corporations.

**NEW YORK**—Annual Franchise Tax payable on or before March 15—Domestic and Foreign, Real Estate and Holding Corporations, Transportation and Transmission Companies, other than those subject to the so-called income tax.

Capital Stock Report, Real Estate Holding Corporations, Transportation and Transmission Companies, due between January 1 and February 15—Domestic and Foreign Business Corporations. Form 42 C. T. Section 182 of the Tax Law.

Annual Franchise Tax on Income of Business Corporations, due on or before January 1—Domestic and Foreign Business Corporations other than realty and holding companies.

**NORTH CAROLINA**—Income Tax Return due on or before March 15—Domestic and Foreign Corporations.

**NORTH DAKOTA**—Annual Income Tax Return between January 1 and March 15—Domestic and Foreign Corporations.

**OHIO**—Report to Industrial Commission due during January—Domestic and Foreign Corporations.

**PENNSYLVANIA**—Capital Stock Report and Corporate Loan Report due between January 1 and February 28—Domestic and Foreign Corporations.

Bonus Report due between January 1 and February 28—Foreign Corporations.

**RHODE ISLAND**—Corporation Tax Return due on or before March 1—Domestic and Foreign Corporations.

Annual Report due during February—Domestic and Foreign Corporations.

**SOUTH CAROLINA**—Annual License Tax Report due during month of February—Domestic and Foreign Corporations.

Annual Statement due on or before January 31—Foreign Corporations.

Annual Income Tax Return due on or before March 15—Domestic and Foreign Corporations.

**SOUTH DAKOTA**—Annual Capital Stock Report due between January 1 and March 1—Foreign Corporations.

**TENNESSEE**—Annual Report of Supplemental Information due between January 10 and February 15 (or March 1)—Domestic and Foreign Corporations.

**TEXAS**—Annual Capital Stock Report due between first day of January and the fifteenth day of March—Domestic and Foreign Corporations that are required to pay annual franchise tax.

**UNITED STATES**—Annual Return of Net Income due on or before March 15—Domestic and Foreign Corporations.

**UTAH**—Corporation License Tax due between November 15 and December 15—Domestic and Foreign Corporations.

**VERMONT**—Annual Tax Return due on or before March 1—Domestic and Foreign Corporations.

Annual License Tax payable on or before March 1—Domestic and Foreign Corporations.

Annual Report due on or before March 1—Domestic Corporations.

**VIRGINIA**—Annual Registration Fee due on or before March 1—Domestic and Foreign Corporations.

Annual Franchise Tax due on or before March 1—Domestic Corporations.

**WISCONSIN**—Income Tax due on or before January 31—Domestic and Foreign Corporations.

## Questionnaire

To determine the need of qualification as a Foreign Corporation in various states

**Questionnaire**

To determine the need of qualification as a Foreign Corporation in various states

1. Name of company? \_\_\_\_\_

2. State of incorporation? \_\_\_\_\_

3. Nature of business? \_\_\_\_\_

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89. Where does business originate and terminate? \_\_\_\_\_

90. Where does business originate and terminate? \_\_\_\_\_

91. Where does business originate and terminate? \_\_\_\_\_

92. Where does business originate and terminate? \_\_\_\_\_

93. Where does business originate and terminate? \_\_\_\_\_

94. Where does business originate and terminate? \_\_\_\_\_

95. Where does business originate and terminate? \_\_\_\_\_

96. Where does business originate and terminate? \_\_\_\_\_

97. Where does business originate and terminate? \_\_\_\_\_

98. Where does business originate and terminate? \_\_\_\_\_

99. Where does business originate and terminate? \_\_\_\_\_

100. Where does business originate and terminate? \_\_\_\_\_

Attorneys having corporation clients will find the Questionnaire above pictured extremely useful in settling the question of whether or not a client company is doing business in any state, other than that of incorporation, in such a way as to require qualification as a foreign corporation. Copies may be had without cost or obligation at any of our offices—see list on page following.

**THE CORPORATION TRUST COMPANY**

## 31 Years Under One Policy

*Since its organization in 1892 the policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporation, has always been, and is today, to deal exclusively with members of the bar.*

### **THE CORPORATION TRUST COMPANY**

37 Wall Street, New York

*Affiliated with*

### **The Corporation Trust Company System**

15 Exchange Place, Jersey City

Organized 1892

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Kansas City, Scarritt Bldg.  
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